

MEETING OF  
BOARD OF DIRECTORS  
CHICAGO DEVELOPMENT FUND

City Hall  
121 North LaSalle Street  
Chicago, Illinois

Monday, July 18, 2011  
10:00 a.m.

Andrew Mooney, Chairperson  
Stephanie Neely, City Treasurer  
Tony Smith, S.B. Friedman LLC  
Ben King, S.B. Friedman LLC  
David Narefsky, Mayer Brown LLP  
Mitch Holzrichter, Mayer Brown LLP  
Alexandra Cuevas, Assistant to Tracy Sanchez  
Stacie Young  
Scott D. Fehlan, City of Chicago Department of Law  
Tracy Sanchez, City of Chicago  
Lois Scott, CFO of City of Chicago  
Thomas Tunney

Reported By: Karen M. Kane

1           CHAIRMAN MOONEY: Thank you everyone for  
2 coming. I think it would be in order to go around  
3 the table and everyone can introduce themselves and  
4 whatever affiliation they have.

10:03AM

5           MR. SMITH: Tony Smith. I work for S.B.  
6 Friedman & Company, which consults to the  
7 Department of Housing and Economics on the funds  
8 program.

10:03AM

9           MR. NAREFSKY: Hello. I'm David Narefsky  
10 with Mayer, Brown. I've been counsel to the CDF  
11 for probably since its inception.

12           MS. SCOTT: I'm Lois Scott, CFO of the City;  
13 and this is my first meeting of the CDF.

10:04AM

14           MS. YOUNG: I'm Stacie Young from Community  
15 Investment Corporation.

16           MR. TUNNEY: Tom Tunney, chairman of the  
17 economic development and technology. This is my  
18 first meeting, also, and alderman of the 44th  
19 District, the only one.

10:04AM

20           MR. NAREFSKY: This is your plan for  
21 redistricting?

22           CHAIRMAN MOONEY: Andy Mooney, Commissioner  
23 here in the Department of Housing and Economic  
24 Development.

1 MS. NEELY: I'm Stephanie Neely, Treasurer of  
2 the City of Chicago. And I am a continuing Board  
3 member and have been on the Board for four years.

4 MS. CUEVAS: Alexandra Cuevas, and I am an  
5 intern for Tracy Sanchez.

6 MS. SANCHEZ: Tracy Sanchez, Department of  
7 Housing and Economic Development.

8 MR. KING: Ben King, S.B. Friedman.

9 MR. HOLZRICHTER: Mitch Holzrichter, Mayer,  
10 Brown.

11 MR. FEHLAN: Scott Fehlan, law department of  
12 the City of Chicago.

13 MS. HUGHES: Marian Hughes.

14 CHAIRMAN MOONEY: Thank you again for all of  
10:05AM 15 you coming. The first item on our agenda are the  
16 minutes of the April 29th meeting.

17 MS. NEELY: So moved.

18 CHAIRMAN MOONEY: Is there a second?

19 MR. TUNNEY: Second.

10:05AM 20 CHAIRMAN MOONEY: Thank you. All those in  
21 favor say aye.

22 (Chorus of ayes.)

23 CHAIRMAN MOONEY: So, Tony, I think we'll  
24 turn it over to you for the introduction, if you

1 would, please. Can you bring us all back  
2 up-to-speed?

10:05AM 3 MR. SMITH: Sure. Thanks to the new Board  
4 members joining CDF. I do have some content in  
5 this presentation that's sort of a refresher,  
6 slash, reintro on New Markets and how they work.  
7 Before diving in, though, I did want to confirm  
8 whether we had enough time to do that piece of the  
9 presentation as well as the items of which there's  
10 actual votes just to make sure --

11 CHAIRMAN MOONEY: We should be done within  
12 the hour altogether.

10:06AM 13 MR. SMITH: So the New Markets Program is  
14 still relatively new. Legislatively it's existed  
15 since 2000. It was created at the end of the  
16 Clinton Administration. Functionally the  
17 allocations began in 2002 and the deals really  
18 began to close around 2004.

10:06AM 19 Its administered by the U.S.  
20 Treasury, the CDFI Fund division. It's essentially  
21 intended to be a core layer or a counterpart to the  
22 low-income housing tax credit. You can't finance  
23 rental housing with New Markets, but you can do  
24 just about everything else. It is geared toward

1 low-income communities. So it's sort of a  
2 commercial/industrial community facility  
3 counterpart. It can support loans or equity  
4 investments to operating businesses as well as  
5 development projects.

10:06AM

6 The net effect, just based on how  
7 the economics of the credit work, is that it can  
8 generate a layer of capital of 15 to 25 percent of  
9 the total project over and above what the project  
10 can normally support through traditional  
11 underwriting.

10:06AM

12 The program runs through an entity  
13 known as the CDE. So this is a type of entity that  
14 is certified by the U.S. Treasury. There's some  
15 flexibility about what a CDE can be. It has to be  
16 a domestic corporation or partnership that can be  
17 controlled by for-profits, nonprofits, or  
18 government entities. It has to be mission driven  
19 with the primary mission as serving low-income  
20 communities. It has to be accountable to

10:07AM

10:07AM

21 low-income communities. Stacie is here  
22 representing CDF's advisory board, which is a  
23 seven-member board. The bulk of the members of  
24 that board either live in or in the daily line of

1 work serve low-income people and that's how the CDF  
2 maintains its accountability to low-income  
3 communities.

4 CDE is applied to treasury to get to  
10:07AM 5 certified as a CDE, so the Chicago Development Fund  
6 did that back in 2005. And then once you're  
7 certified as a CDE you can actually make a  
8 competitive application for the tax credits.

9 CDEs are very diverse as far as  
10:07AM 10 where they focus both in terms of project types  
11 that they pursue or business types as well as their  
12 geographic service area. So Chicago Development  
13 Funds -- legally the service area is Cook County  
14 from the policy perspective, of course, the city of  
10:08AM 15 Chicago; but there are regional CDEs, national  
16 CDEs, and everything in between.

17 Areas of eligibility: With very  
18 limited exceptions you can only finance New Market's  
19 investments, businesses or projects in qualifying  
10:08AM 20 census tracts. So that's based on income and  
21 poverty as of the 2000 census currently. So if the  
22 tract was 80 percent or less of the area median  
23 income and/or have a poverty rate of 20 percent or  
24 greater, it's New Markets eligible.

1                   The census update has not yet  
2 reached the point of detail where the census tracts  
3 will change. That's expected sometime next year.

4                   And then there's this other overlay  
10:08AM 5 on top of basic eligibility for greater economic  
6 distress, so there's a number of different factors  
7 there based on higher rates of poverty, lower rates  
8 of income, unemployment, being in a TIF or a  
9 conference zone, being a brown field, medically

10:08AM 10 underserved areas. There's a number of different  
11 overlays that qualify tracts as being distressed.

12 The CDF, like most of the other CDEs in the  
13 business, has committed to do its deals only in  
14 distressed area tracts. So the dark green areas  
10:09AM 15 that we see there on the map are both qualifying  
16 and distressed.

17                   The size of the program, initially  
18 when it was created there was \$15 billion set aside  
19 by Congress in terms of tax credit allocations, and  
10:09AM 20 then that got supplemented by a billion dollars  
21 after the Katrina disaster through a special gulf  
22 opportunity zone overlay. And then in 2008 and  
23 2009 the Stimulus Act added a total of 3 billion to  
24 that initial 15 billion-dollar pot and there were

1 one-year extensions of the program at a 3.5  
2 billion-dollar level in addition to that.

3 In 2010, at the end of the year the  
4 tax bill that Congress passed at the eleventh hour,  
10:09AM 5 did include a two-year extension of the New Markets  
6 Program. It was originally going to be 5 billion a  
7 year which matched the stimulus a year allocation,  
8 but at the last minute it was cut back to 3.5 as  
9 part of the negotiations on the tax bill.

10 So the 2010 round was actually  
11 allocated in February 2011 due to the delays of  
12 that tax bill, and then the 2011 round application  
13 is due on July 27th, so next Wednesday. And then  
14 the CDFI Fund will probably make their  
10:10AM 15 determinations and allocations late this year,  
16 probably November.

17 CHAIRMAN MOONEY: So just to be clear, one of  
18 the items we will consider on the agenda today is  
19 the filing of our next proposal for an allocation.

10:10AM 20 MR. SMITH: And then there are proposals on  
21 the table for a 5 billion-dollar extension. The  
22 program at various points in the budget discussions  
23 extend as much a five-year extension which many in  
24 the CDFI and CDE community think would be a good



1 thing for the New Markets industry because there  
2 are lots of banks sitting on the sidelines thinking  
3 about investing in the infrastructure developed in  
4 the New Markets Program, but with these one-year  
5 extensions they're not. It certainly makes sense.

10:10AM

6 So the capital flow in the New  
7 Markets Program, the CDE is intended to be a  
8 financial intermediary. So it takes in an equity  
9 investment from an investor and then in turn  
10 deploys substantially all of the proceeds of that  
11 equity investment into qualifying low-income and  
12 community businesses through loans or equity  
13 investments.

10:11AM

14 The investor in return for making  
15 their equity investment gets a seven-year tax  
16 credit equal to 39 percent of the amount they  
17 invested. So the bulk of the investors in the  
18 program are large banks that are operating within a  
19 CRA footprint. They do investment credit for  
20 funding New Markets transactions. There are some  
21 other investors in the program on a much more  
22 limited scale.

10:11AM

23 How the deals actually get done, the  
24 investors tend to be purely tax motivated. They

1 tend to want to put in, roughly, 25 cents up front  
2 to get 39 cents of Federal tax credit over seven  
3 years so they're earning a return on investment  
4 purely from tax relief.

10:12AM

5 So in order to make the full dollar  
6 investment that you need to make in order to get  
7 that 39 cents of tax relief, they need to borrow  
8 the rest of the funds.

10:12AM

9 So this concept of leverage loans is  
10 something that the industry developed back around  
11 2004 after the IRS ruled that that was acceptable  
12 in order to bifurcate the deal into a tax credit  
13 equity component and a sort of economic or debt  
14 component.

10:12AM

15 So you see on the top left the  
16 leverage lender typically loans about 75 percent of  
17 the capital to the investor. The investor funds  
18 the other 25 percent through tax credit equity.  
19 The investor gets all the tax credits and then the  
20 debt service to the leverage lender flows up  
21 through the structure and goes to them.

10:12AM

22 So that 25 cents in tax credit  
23 equity is really the subsidy that's being  
24 generated. The leverage sources are really what

1 the project can support on its own without New  
2 Markets. So that's how we get to our 25 percent  
3 subsidy.

4 It's a very competitive program.

10:12AM

5 Each year it gets more competitive in terms of who  
6 gets allocation and how much, and a lot of that  
7 ties to the programmatic intent of New Markets being  
8 to provide jobs, goods, services, or other benefits  
9 to low-income communities and populations. There's  
10 a lot of reporting required as part of the program.

10:13AM

11 CDEs need to tell Treasury what's happened from  
12 their previous investments and what they anticipate  
13 their future investments are going to accomplish in  
14 that regard, and a lot of the scoring of the  
15 application ties to community impact.

10:13AM

16 So, generally speaking, Treasury  
17 favors owner-occupied and operating business  
18 projects as opposed to speculative real estate; job  
19 creating projects particularly if they're high  
20 quality living wage-type jobs with benefits,  
21 healthy foods projects, whether they be grocery  
22 stores or farmers markets or food processing or  
23 distribution or other things that support access to  
24 produce in particular within underserved areas;

1 service providers where there's job training,  
2 education, health care, particularly with a  
3 low-income community focus on the service  
4 clientele; green projects, LEAD-certified, brown  
5 field cleanups, that sort of thing; and then  
6 financing that actually results in something  
7 tangible getting created on the ground whether it's  
8 a new building or a rehab or a substantial  
9 equipment purchase or some business expansion.

10 There are other things that you can  
11 legally do with New Markets that are less favored  
12 with respect to real estate projects in areas that  
13 clearly aren't going to qualify shortly with tax  
14 credits to rapidly gentrifying depreciating areas,  
15 projects that happen to be located in a qualifying  
16 census tract that serve a high-income clientele,  
17 refinancing for sale leasebacks. So those things  
18 you do see out there in the industry, CDF avoids  
19 those, but they're legally possible.

20 In terms of comparing CDF to other  
21 municipal CDEs, which is just a small slice of the  
22 industry, CDF is the third largest municipal  
23 allocatee of the program. CDF got in much later  
24 than the other major municipal allocatees that

1 applied first in the 2006 round. St. Louis and  
2 Phoenix, two of the other two larger allocatees got  
3 in 2002 and 2003, respectfully. And Phoenix got a  
4 170 million-dollar allocation in that first round  
5 back when things were a little more wide open.

10:15AM

6 Other large cities over a million in  
7 population, four of them -- New York, Houston, and  
8 San Antonio, and San Diego -- have not obtained  
9 allocations to date, but they're city controlled.

10:15AM

10 They have seen New Markets deals in their geography  
11 certainly. Los Angeles has had one allocation of  
12 75 million to date; Philadelphia, one allocation of  
13 60; and Dallas, one allocation of 55. And that's a  
14 refresher on New Markets.

10:15AM

15 CHAIRMAN MOONEY: Questions?

16 MR. TUNNEY: Chicago was No. 3, but what was  
17 the value?

18 MR. SMITH: Chicago has gotten 173 million in  
19 allocations today.

20 MS. NEELY: Do you know how much we put out?

21 MR. SMITH: 131 deployed so far.

22 MS. NEELY: 173 and 131?

23 MR. SMITH: Uh-huh.

24 CHAIRMAN MOONEY: We'll go over those

1 transactions in a second; but before we do, any  
2 other questions? No? Okay.

3 MR. SMITH: So here's a summary of the deals  
4 that have occurred so far through CDF's financing.  
10:16AM 5 11 transactions in all -- and you see a breakdown  
6 here as far as the first deal happening in 2008 for  
7 a charter school in Lawndale all the way through a  
8 charter school in Little Village that closed in  
9 April of this year, Instituto Health Sciences  
10:16AM 10 Career Academy.

11 So in 2008 -- I'm sorry -- 2009 and  
12 2010 represent CDF's full stabilized years of  
13 activity, and CDF put out an average of about 52  
14 million a year in allocation over those two years  
10:16AM 15 per year. So that's really our best understanding  
16 of sort of what a stabilized CDF program looks like  
17 based on the volume of the deals that are high  
18 impact, ready to go, and actually apply to CDF for  
19 assistance.

10:16AM 20 MS. NEELY: This doesn't include some of the  
21 projects that we approved that haven't closed?

22 MR. SMITH: Correct.

23 MS. NEELY: Is there a list of those in here,  
24 also?

1 MR. SMITH: I don't have a list here, but --

2 MS. NEELY: Can you talk about those?

3 MR. SMITH: Sure, yeah. One of those is  
4 Finkl Steel which is still out there in

10:17AM

5 circulation. It's just been substantially delayed.

6 CHAIRMAN MOONEY: The new Finkl Steel?

7 MR. SMITH: Correct, yeah. One was an  
8 approval for two Aldi stores on the south side.

10:17AM

9 Aldi elected to just proceed with one of the stores  
10 without New Markets, but the other one they took it  
11 off the shelf -- took it off the list of capital  
12 improvements for the year. We suspect there was a  
13 little bit of suspicion about New Markets Tax  
14 Credits in general which was closer to the time of  
15 the stimulus and they wanted to avoid being  
16 described as getting a Federal bailout or something  
17 like that.

10:17AM

18 CHAIRMAN MOONEY: Since they're a  
19 foreign-owned company.

10:17AM

20 MR. SMITH: German, yeah. Temple Steel was  
21 approved late in 2008 and then decided to not  
22 pursue their major capital expansion due to a  
23 drastic drop-off in sales volume at the end of  
24 2008. A dance theater was approved. The senior

1 lender who was coming in ahead of CDF on that  
2 transaction canceled its commitment literally about  
3 two weeks from closing.

10:18AM 4 MS. NEELY: It's around the corner from my  
5 house.

6 MR. SMITH: And that senior lender  
7 subsequently was taken over by the FDIC.

8 MS. NEELY: Wasn't that the one in Alderman  
9 Austin's office? I'm having a senior moment.  
10 Salvation Army.

11 MR. SMITH: Yeah, that was approved and  
12 closed and it's under construction.

13 MS. NEELY: Is that on this list?

14 MR. SMITH: Yeah. I'm sorry. That is the  
10:18AM 15 Ray and Joan Kroc Community Center, aka, Salvation  
16 Army.

17 MS. NEELY: Oh, okay.

18 MS. SCOTT: So it looks like on this list  
19 about four out of the 11 are schools.

10:18AM 20 MR. SMITH: Let's see. Christ the King, Gary  
21 Comer, Homan and Instituto. Yeah, four schools,  
22 three charter, one parochial. Greater West Town is  
23 a job training project, four industrial deals, and  
24 then PCC Community Wellness is a federally



1 qualified health clinic.

2 In terms of the geographic  
3 distribution, CDF has been very successful in  
4 staying away from the higher income areas of  
10:19AM 5 Chicago that are rapidly gentrifying areas and  
6 instead doing transactions out in the neighborhoods  
7 away from the Loop.

8 There was actually some press a few  
9 months ago about the Blackstone Hotel project which  
10:19AM 10 was not a CDF transaction but it was New Markets,  
11 and they were questioning whether that is an  
12 appropriate use of the tools since it's on Michigan  
13 Avenue.

14 CDF has just functionally done deals  
10:19AM 15 that don't even come close to that sort of line of  
16 scrutiny.

17 MS. SCOTT: So question for you. Any city  
18 CDE can finance a project in Chicago provided  
19 they -- if we were to overlay where the other  
10:19AM 20 projects have been, where would they be that we  
21 didn't do but that are in the city of Chicago?

22 MR. SMITH: Sure. I'm aware of a few.  
23 There's a middle school in Lawndale. There's  
24 Lawndale Christian Health Center is doing a

1 federally qualified health center in Lawndale.  
2 There is a medical center dialysis clinic on the  
3 far south side of Roseland. There's Blackstone  
4 Hotel. There's the Target at Wilson Yard. There's  
10:20AM 5 probably more.

6 There's no comprehensive data. It's  
7 just self-reported, but there are some sources that  
8 we can certainly map out in addition to what CDF  
9 has done, if that's of interest.

10:20AM 10 MS. SCOTT: And they're going to the other  
11 cityees as opposed to -- did we reject them and  
12 they went shopping for another vendor or how did it  
13 work?

14 MR. SMITH: CDF has a very well-articulated  
10:20AM 15 focus on industrial community facilities and  
16 grocery stores, and so that policy focuses on and  
17 sort of self selected a lot of projects out of  
18 that.

19 MS. SCOTT: Okay. Got it. Thank you.

10:20AM 20 MR. SMITH: And, actually, a couple of the  
21 deals that CDF has done to date were multiple CDE  
22 transactions. So the Salvation Army, Kroc Center  
23 had actually four CDEs participating since it was a  
24 massive 73,000 million-dollar project. The Christ

1 the King School had two CDEs, and the Instituto of  
2 Health Sciences also had two CDEs.

3 So to date the two schools I  
4 mentioned -- Christ the King and Instituto -- were  
10:21AM 5 both done with LISC as the other allocatee. And  
6 the Salvation Army was Chicago Neighborhood  
7 Initiatives which is formerly Park Bank, so the  
8 remnants of that and their CDE, plus Cap Fund which  
9 is a Michigan-based regional CDE, and then  
10:21AM 10 Consortium America which is a for-profit  
11 Washington, D.C.-based national CDE.

12 So in terms of status, of the 11  
13 projects that are closed, eight are complete and  
14 open and operating. Under construction the Radio  
10:21AM 15 Flyer deal, the Kroc Community Center, slash,  
16 Salvation Army, and the Instituto.

17 MS. NEELY: When are those scheduled to be  
18 completed?

19 MR. SMITH: To be complete? I apologize. I  
10:22AM 20 don't know those dates off the top of my head.

21 MS. NEELY: That's fine.

22 MR. SMITH: I think all of them this year.  
23 Instituto plans to open for this upcoming school  
24 year; and Kroc Community Center, I think is very

1 late this year.

2 MS. SCOTT: Instituto, is that a stand-alone  
3 charter or is it part of a network?

4 MR. SMITH: It's operated by the Instituto  
10:22AM 5 Del Progreso Latino, which also runs the Rudy  
6 Lozano Alternative High School, which I think is  
7 not technically a charter. It's like a contract.  
8 So, yeah, seven community facilities, four  
9 industrial projects.

10:22AM 10 CDF has tried to get a grocery deal.  
11 There are a couple in the pipeline, so we remain  
12 hopeful. The total of 131 million-dollar  
13 allocation closed which based on the economics that  
14 I went through at the beginning of the presentation  
10:23AM 15 translates into about \$35 million of net tax credit  
16 equity subsidy that's being provided as that  
17 additional layer of capital to those deals.

18 Job creation in aggregate, the  
19 projects are anticipated to create or retain about  
10:23AM 20 740 jobs in low-income communities. That's  
21 industrial production jobs, health care jobs,  
22 education teaching jobs, R&D Engineers in the case  
23 of Radio Flyer and others. And then in terms of  
24 services, a very large scale impacts there through

1 charter school students, medical clients, Salvation  
2 Army projects like their after-school program, job  
3 training, and a host of services, that's all  
4 estimated to total a about 18,100 individuals per  
5 year.

10:23AM

6 Just a couple snapshots of these  
7 projects. The PCC Community Wellness is a health  
8 clinic in Austin. It's a 6.5 million-dollar  
9 project. So that's a LEAD Gold facility. It went  
10 for Silver; they got Gold. It says Silver there.  
11 I apologize. It serves 10,000 people per year with  
12 dental, which is a very underserved niche in  
13 low-income communities generally in Chicago. The  
14 WIC office, behavioral health, primary care.

10:24AM

15 There's a whole range of much needed services in  
16 Austin.

17 The Salvation Army community center  
18 over a 70 million-dollar investment on the far  
19 south side on a severely blighted brown field site  
20 that the city had previously owned. So 160,000  
21 square feet serving about 2500 people per day.

10:24AM

22 It's a membership facility, so there's recreation,  
23 there's a pool, there's athletic facilities. It  
24 also does after-school programing. And they also

1 do adult education with day care on site so it  
2 helps, you know, get some job training without  
3 worrying about the kids are going to be taken care  
4 of.

10:24AM

5 MS. NEELY: Do you want to just update the  
6 existing Board members about the conflict we had  
7 with the Salvation Army and some of the rules that  
8 we had to overcome and how we got through that?

10:25AM

9 MR. SMITH: Would David or Mitch or Scott  
10 like to help me?

10:25AM

11 MR. NAREFSKY: Well, just basically, an  
12 assurance that the Salvation Army would comply with  
13 generally applicable City requirements to make it a  
14 facility available to folks from the community who  
15 want to use it, and a little bit of a tension there  
16 with the Salvation Army's sort of faith-based  
17 religious values mission and the sensitivity they  
18 had as to who would be able to come in and use the  
19 facility and would they, in fact, be consistent  
20 with or in conflict with some of the Salvation Army  
21 values.

10:25AM

22 But with a lot of pulling and  
23 tugging and some real help from Alderman Austin, we  
24 got the Salvation Army to basically agree with the

1 City policy.

2 MS. NEELY: The deal almost died. I mean,  
3 they were really holding firm on their beliefs, and  
4 Alderman Austin, they saw that this was important.

10:25AM

5 MR. NAREFSKY: They're a very hierarchical  
6 structure. I've dealt with them in other contexts.  
7 They're a very hierarchal --

8 MS. SCOTT: It's an Army.

9 MR. NAREFSKY: -- structure.

10:26AM

10 MS. NEELY: Yeah, there was a Colonel there.

11 MR. NAREFSKY: Yeah. And so it took a while  
12 just to, you know, to get it done.

13 MS. NEELY: And it was good work on  
14 everyone's part. I just wanted to make you guys  
15 aware of that.

10:26AM

16 CHAIRMAN MOONEY: It's relevant, too, because  
17 there may be another Salvation Army projects coming  
18 in in the latter part of the year.

19 MR. NAREFSKY: It may be a different --

10:26AM

20 MS. NEELY: Colonel?

21 MR. SMITH: I think, actually, yes, the prior  
22 Colonel has retired.

23 MS. NEELY: There you have it. Now I'm sure  
24 there will be a different Colonel.

1 MS. SMITH: Testa Produce closed late in  
2 2010. This is really a showcase facility, LEED  
3 Platinum. The first freezer/cooler building in the  
4 country that's going to attain that status. It has  
5 a 245-foot windmill out front currently installed  
6 and operating. It's got a 90-plus thousand square  
7 foot distribution center and it's in the Stockyards  
8 industrial park.

9 Then Radio Flyer, the last deal we  
10 closed in 2010. So this is a huge renovation of  
11 their legacy facility on the northwest side.  
12 They're putting \$14 million into a LEED Platinum  
13 renovation of some unused space they have in their  
14 facility basically making it cost effective and  
15 doable for them to stay in that facility which  
16 they've been in over 100 years instead of just  
17 moving to a more purposeful newer facility. This  
18 is going to be an expansion of their R&D marketing  
19 force that's going to be in this facility.

20 MR. TUNNEY: Getting back to Testa. What are  
21 the jobs retaining and creating for Testa?

22 MR. SMITH: I believe it's a retention of  
23 about 90 and the creation of about 30. They also  
24 have a subtenant called Christina Foods that's a



1 minority-owned food company that does a lot of  
2 joint venturing with Testa. We can confirm that --

3 MR. TUNNEY: My question was Testa.

4 MR. SMITH: Sure. We'll confirm that number.

10:28AM

5 CHAIRMAN MOONEY: I was out there recently.  
6 It was about 150 total.

7 MR. TUNNEY: Including this other firm?

8 CHAIRMAN MOONEY: Uh-huh.

10:28AM

9 MR. SMITH: Instituto Health Sciences Career  
10 Academy, the most recent deal that closed, about a  
11 22.5 million-dollar project. As I mentioned, CDF  
12 sort of split that deal with LISC and provided 12.5  
13 million-dollar allocation towards it.

10:28AM

14 So this is a 100,000 square foot  
15 charter high school in Little Village. It's the  
16 renovation of an existing building plus a new  
17 construction addition on the north end of the  
18 building. It will be LEAD certified. It's going  
19 to provide college prep curriculum with a strong  
20 health sciences focus. So they partnered with a  
21 number of area health care institutions and  
22 pharmaceutical companies that have hands-on  
23 basically an applied concept for everything they  
24 do. The math class will be health math. Some of

1 the foreign language classes will be health  
2 oriented. They also provide adult educational  
3 services there.

10:29AM 4 Instituto Del Progreso Latino is in  
5 a very cramped facility around the corner, so  
6 they're going to move and expand those adult  
7 training components into this building as well. So  
8 there will be nursing certifications and GED  
9 training for adults as well.

10:29AM 10 So other projects in CDF's pipeline,  
11 there's 19 total projects currently in CDF's active  
12 pipeline. CDF often hears about a project years in  
13 advance of them being ready to actually close on  
14 financing. So these are various stages of  
10:29AM 15 readiness. So eight of the 19 are in intake phase.  
16 In other words, there's preapplication discussions,  
17 questions about how New Markets can work, that sort  
18 of thing, but the likelihood they will apply.

19 Eight projects have submitted  
10:30AM 20 applications that are under review, and then three  
21 transactions are in a structuring phase where CDF  
22 is working to find -- get a comfort level of  
23 capital sources that are adequately there and  
24 adequately configured to work for New Markets. So

1 that totals about 229 million of total financing  
2 that they would be requesting from CDF.

3 So of those 19, 12 are community  
4 facility, three are industrial, and four are  
10:30AM 5 grocery-anchored retail.

6 MS. NEELY: Do you have a breakdown of where  
7 they are?

8 MR. SMITH: No. Sorry. I can try to cross  
9 tab it as a feature for these meetings coming up,  
10:30AM 10 but, no, I don't.

11 The deal that's on the docket today  
12 for Board consideration is industrial. The two  
13 deals that -- the other two deals that are  
14 structuring, one is a health facility, a federally  
10:30AM 15 qualified health center, and the other is a grocery  
16 project.

17 The overall status of CDS  
18 allocations, total allocation that's received to  
19 date, 173 million; total closed to date, 131  
10:31AM 20 million. The deal that's on the docket for today  
21 is a 9.5 million-dollar allocation. So if that  
22 deal gets approved, 32.5 million would remain.

23 CHAIRMAN MOONEY: Any questions?

24 MS. SCOTT: From an economic development

1 perspective, are there benchmarks for how much you  
2 like to see in subsidies relative to job creation?  
3 Are there any rules of thumb? I know this has been  
4 about 50,000 per job created. Is that good, bad,  
5 indifferent, not relevant?

10:31AM

6 CHAIRMAN MOONEY: It depends on the nature of  
7 the project. As a charter school or community  
8 facility, you're not really looking for the job  
9 creation as much as you are on the industrial or  
10 maybe the grocery store side.

10:32AM

11 Again, there are community benefit  
12 aspects to each of these projects that you're  
13 looking at. But 30 to \$50,000 per job is not  
14 unusual for an incentive program that you would  
15 have such as a TIF underwriting or CDF  
16 underwriting.

10:32AM

17 MR. SMITH: The proposed transaction today is  
18 Truong Enterprises, which is a minority-owned  
19 produce distribution firm. They currently are at  
20 2550 South Leavitt in leased space, and they will  
21 actually continue to lease that space and build a  
22 new facility to expand the business. So this would  
23 be located at 2300 South Halsted Street. They've  
24 actually purchased a parcel from the City of

10:32AM

1 Chicago at that location. It's in an empowerment  
2 zone. It actually qualifies for New Markets  
3 through an alternate path because there were no  
4 people in the census tract as of 2000, so not  
5 income or poverty based. It's based on the fact  
6 that it's in the empowerment zone, it's surrounded  
7 by other eligible tracks and has more population.

8 MS. NEELY: You said it's minority-owned.  
9 African-American, Latino, Asian?

10 MR. SMITH: Asian. So their market area is  
11 the entire Midwest, although they do have strong  
12 connections to Chinatown. They actually do  
13 business with Testa Produce, and they've talked  
14 extensively to test out New Markets and get  
15 comfortable with this somewhat strange financing  
16 structure.

17 And as far as why they need the  
18 financing, the appraisal climate is just brutal for  
19 purpose-built facilities right now. Testa  
20 appraised out at about three quarters of its cost..  
21 The green features were not really recognized as  
22 sort of a value add for financing purposes.

23 Truong is appraising out at about 70  
24 percent of cost, so that's going to limit what they

1 can access from traditional debt providers. New  
2 Markets is not really constrained in that way with  
3 its additional 25 percent layers which helps to  
4 counteract that effect.

10:34AM

5 They also have about \$2 million of  
6 dynamic compaction and other site prep they need to  
7 do to the site to make it buildable. It's pretty  
8 significant as a percentage of a 10 million-dollar  
9 project. So those two factors are really creating  
10 the stress that makes New Markets a fit for this  
11 project.

10:34AM

12 So they provide specialty produce.  
13 They're actually ramping up their Hispanic-oriented  
14 business. There's apparently a lot of overlap in  
15 terms of the specialty produce that those two  
16 ethnic groups consume. They sometimes just have  
17 different names for it.

10:34AM

18 MS. NEELY: Cilantro, cilantro.

10:34AM

19 MR. SMITH: So they would keep their 45,000  
20 square foot existing lease space at 2550 South  
21 Leavitt. They would buy -- they've already bought  
22 this parcel. They would build this new 61,000  
23 square foot facility and occupy it totally  
24 themselves.

1 MS. NEELY: Since they're keeping their  
2 existing space, the creation of 20 jobs and  
3 retention of 45, how much of that is actually the  
4 45 staying at the existing space and the 20 coming  
5 to the new space?

10:35AM

6 MR. SMITH: I think some of the 45 are coming  
7 over here. They're very cramped in their existing  
8 facility. All of the new 20 would be located at  
9 the --

10:35AM

10 MS. NEELY: So that existing space isn't  
11 going to turn into a blighted area?

12 MR. SMITH: No. And then there's additional  
13 expansion potential. There's another City-owned  
14 parcel adjacent to the one they are buying that  
15 they're at least talking to the City about  
16 purchasing. There's no contract or deal in place  
17 for that yet.

10:35AM

18 MS. NEELY: And the land has already closed?  
19 The purchase of the land has closed?

10:35AM

20 MR. SMITH: Yes.

21 MS. NEELY: And they did finance the buying  
22 of the land or was that --

23 MR. SMITH: They paid cash.

24 MS. NEELY: Cash.

1 MR. SMITH: So as far as the 20 or more, it's  
2 a pretty conservative company in our experiences  
3 dealing with them. They don't like to promise  
4 things they can't deliver. So I suspect the 20 is  
5 a low number, but we'll see.

10:36AM

6 They have provided a good breakdown  
7 of what that would be in sales, purchasing, admin,  
8 and warehousing staff with an average of 30,500 a  
9 year in salary full-time. There would be a  
10 6800-dollar, I believe, value benefit package for  
11 those positions. All would have benefits.

10:36AM

12 It's not a LEAD building, but it  
13 does have a number of green features. So 10  
14 percent green roof and a 90 percent cool roof that  
15 helps to keep the building from absorbing heat when  
16 it's sunny out. Energy efficient lighting. Very  
17 high-rated insulation which would help a lot in the  
18 freezer/cooler building to keep the energy bills  
19 reasonable, then and an oversized storm water  
20 structure to help reduce the load on the City's  
21 combined sewer system.

10:36AM

22 The total project costs 10.7  
23 million. The allocation that's under discussion is  
24 up to 9.5 million. So based on the tax credit



1 pricing that JPMorgan Chase has offered on their  
2 term sheet, about 2.76 million of net benefit from  
3 tax credit equity. Harris Bank would be the  
4 leverage lender in this transaction. This will be  
5 CDF's third deal working with Harris as a leverage  
6 lender and Chase as a tax credit investor.

10:37AM

7 This is actually a bit late with  
8 intents of the first time you set a deal like this  
9 up, I think there's a disconnect between who is  
10 providing tax credit equity in the market and who  
11 is actually making loans in the market. It's just  
12 been a response to the capital in the New Markets  
13 environment. But Harris has really learned how to  
14 do this and get comfortable with the indirect  
15 collateral. So they did the Instituto project as a  
16 leverage lender. They did the Greater West Town  
17 project as a leverage lender. They're stepping up  
18 here to do the same thing.

10:37AM

19 MS. SCOTT: I just want to make sure I  
20 understand it. The 9.5 million-dollar allocation  
21 request, the 39 percent of it is the 2.76 million?

22 MR. SMITH: 39 percent, and then Chase is  
23 paying 74.5 cents per dollar of tax credit. So 9.5  
24 million times 39 percent times 74.5 percent gets

1 you to 2.76.

2 MS. SCOTT: Okay.

3 MR. TUNNEY: Say it again.

4 MR. SMITH: So 9.5 million is the allocation.

10:38AM

5 So the tax credits would be 39 percent of that.

6 And then Chase in turn because they're putting

7 their capital in up front and they're getting a

8 benefits credit of seven years is going to pay 74.5

9 cents for every dollar of that tax credit, which is

10:38AM

10 actually -- that's very favorable pricing in this

11 market. We're seeing a lot of deals at 70 cents

12 out there.

13 MS. SCOTT: Okay. And then what's charged

14 against our allocation is the 9.5?

10:38AM

15 MR. SMITH: Correct. Yes.

16 MS. SCOTT: They get 2.76 --

17 MR. SMITH: Exactly.

18 MR. TUNNEY: I have a question. We're

19 approving this. There's also an idea that there

10:38AM

20 might be expansion at the site with another

21 adjacent City property. So my question is how

22 strong are they to the leased base on Leavitt?

23 MR. SMITH: In other words, if they did the

24 additional City purchase would they be --

1 MR. TUNNEY: Yeah. Everyone is going to want  
2 to work at the new place. So since you lease, what  
3 is the terms of the commitment staying there versus  
4 we're going to all move to the new space?

10:39AM

5 MS. NEELY: That was my question, how  
6 committed were they going to be.

7 MR. TUNNEY: Do you have any leased terms?

10:39AM

8 MR. SMITH: I don't. I know just from  
9 looking at their projections that they have rents  
10 going out for the next seven years at least. So  
11 I'm inferring that it's a longer term lease, but I  
12 don't know that for a fact.

10:39AM

13 So with the phase 2 facility, I  
14 guess that would be a question that the City would  
15 probably pose to them as part of the negotiated  
16 sale application as what happens over on Leavitt.  
17 At least with this facility they will stay open  
18 there, too.

10:39AM

19 MR. TUNNEY: And the Leavitt side is in a --  
20 or what kind of a --

21 MR. SMITH: I believes it's, yeah, in the  
22 Little Village industrial corridor.

23 CHAIRMAN MOONEY: Go ahead.

24 MR. SMITH: So that's the summary on Truong.

1 CHAIRMAN MOONEY: Open for discussion and  
2 motion to approve?

3 MS. SCOTT: What kind of vetting do we do on  
4 the people involved, if any?

10:40AM 5 CHAIRMAN MOONEY: The ownership?

6 MS. SCOTT: Yes.

7 MR. SMITH: CDF doesn't have a specific  
8 process to do that. It's doesn't like run a credit  
9 check. Basically most of CDF's projects have also  
10 run through some other City programs; in this case,  
11 the negotiated sale application for the land, and  
12 then also the tax credit investor and the leverage  
13 lender do vetting on the applicants. So CDF sort  
14 of indirectly relies on that. And they do file an  
10:40AM 15 economic disclosure statement application.

16 MR. TUNNEY: What is the sale price of the  
17 land?

18 MR. SMITH: Is about 900,000.

19 MR. TUNNEY: Of which they paid cash?

10:41AM 20 MR. SMITH: They paid cash, and that was a  
21 breakdown of 1.82 million against the City's  
22 appraised value.

23 MR. TUNNEY: Commissioner, if you're looking  
24 for a motion, I'll motion.

1 MS. NEELY: I'll second.

2 CHAIRMAN MOONEY: Thank you. All those in  
3 favor say aye.

4 (Chorus of ayes.)

10:41AM

5 CHAIRMAN MOONEY: Thank you. And then we  
6 have one other business item that goes into the  
7 next funding round.

8 MR. SMITH: So the CDFI Fund announced the  
9 current 2011 competitive round on May 31st.

10:41AM

10 Applications are due next Wednesday, July 27th.  
11 There's also a QEI allocation of deployment  
12 deadline that's embedded in that. If you've got an  
13 allocation in the prior round there's always the  
14 threshold you have to hit as far as getting your  
15 old credits out the door. The deadline for that is  
16 October 14th. CDF already met its threshold for  
17 that, October 14. But if it's closed strong, which  
18 is the plan, it will be a little bit more above  
19 those thresholds which I think will help  
20 competitiveness.

10:42AM

21 Competitive dynamics, so it was a  
22 two-year extension for 2010 and 2011. As I  
23 mentioned, the amount of allocation per year in  
24 that extension got pulled down from 3.5 billion

1 down to 3, which in turn caused the CDFI Fund to go  
2 back and cut back everybody's allocation which they  
3 had already made a decision on late in 2010.

4 So, in general, a lot of entities  
10:42AM 5 out there are upset they didn't get credits or  
6 they're just disappointed with the size of their  
7 allocations. Anecdotally I'm getting a sense it's  
8 going to be an extremely competitive round.

9 There's probably more applicants than ever before  
10:42AM 10 with less allocation than there has been in recent  
11 years.

12 So CDF, for example, got a 18  
13 million-dollar allocation in 2010, which is not a  
14 lot for the scale of what CDF can do. Local  
10:43AM 15 service area allocatees generally got hit very  
16 hard. 18 million was about average for a new tax  
17 CDF.

18 MS. NEELY: What's the maximum we can apply  
19 for?

10:43AM 20 MR. SMITH: The maximum is 125 million. So,  
21 yeah, this is definitely something we want more  
22 input on.

23 My personal opinion, which I'll put  
24 out there, obviously subject to the Board's review,

1 is that everybody asks for a lot more than they  
2 really can use. And so I think the CDFI fund is  
3 very used to do seeing unrealistic asks and them  
4 cutting them way back. It's kind of more based on  
5 what -- on the review of the CDE's activities  
6 rather than what the initial asking amount was.

10:43AM

7 So one concept that we're  
8 recommending is asking for 104 million since that's  
9 exactly what CDF has been able to deploy over the  
10 last two years. We would be extremely fortunate to  
11 get half of that amount. But that is a very  
12 supported number. There's no speculation or  
13 projection built into that. That's actual track  
14 record. But, like I said, we definitely want to  
15 hear what the Board wants to apply for.

10:44AM

16 MS. NEELY: I think that's a good idea.

17 MS. SCOTT: Why would we not go to the full  
18 125? I mean, if we know they're going to cut us in  
19 half? I mean, if we have the Board's support.

10:44AM

20 Doesn't growth seem to be part of the --

21 MR. SMITH: I mean, I don't think it would be  
22 a bad approach to go for 125. I guess my gut  
23 feeling is that --

24 MS. NEELY: Have we ever gone for 125 before?

1 MR. SMITH: Yeah, CDF asked for 125 in the  
2 2009 round and asked for 115 in the '06 round.

3 MS. NEELY: So we've gone max before?

4 MR. SMITH: Uh-huh, yeah, and that's a  
10:44AM 5 perfectly valid approach for this round. I  
6 personally slightly lean towards the 104 because I  
7 think it just -- it's completely credible. There's  
8 no speculation whatsoever. It doesn't create any  
9 kind of impression in the mind of the CDFI Fund  
10:44AM 10 that we're stretching it out beyond what we can do.

11 MS. SCOTT: What's our pipeline in terms of  
12 dollar amounts?

13 MR. SMITH: It's about 230 million, so that's  
14 over 2012, 2013. Some of those deals may even look  
10:45AM 15 into 2014. They're fund raising driven community  
16 facilities.

17 CHAIRMAN MOONEY: There's a certain sense  
18 that some of this is a shot in the dark.

19 MR. SMITH: Yeah. There's no official  
10:45AM 20 guidance on what they do.

21 CHAIRMAN MOONEY: I should stop here for a  
22 second and give Stacie an opportunity to report  
23 from the advisory committee. But the advisory  
24 committee considered both this matter and the



1 Truong Enterprises, and perhaps we can talk to what  
2 the advisory committee --

10:45AM

3 MS. YOUNG: On Truong, we have a couple of  
4 the same questions. I don't think anything beyond  
5 what you guys discussed.

6 MS. SCOTT: I mean, do you get brownie points  
7 in heaven on this one for being bashful? Maybe you  
8 do. I don't know.

10:46AM

9 MR. SMITH: Yeah. There's really no good  
10 information on that. I guess all we have to go on.  
11 is last year CDF asked for 131 and got 18.

12 MS. SCOTT: But had we asked for 104, would  
13 we have gotten --

14 MS. NEELY: 18.

10:46AM

15 MR. NAREFSKY: Probably 18.

16 MS. NEELY: I think we're going to get 18.

17 MR. SMITH: Probably 18, yeah, but it's  
18 subject to speculation.

10:46AM

19 MS. NEELY: I mean, we're definitely not  
20 going to get 104.

21 MS. SCOTT: No, of course.

22 MR. SMITH: What they have said is that they  
23 try to evaluate the CDE based on its track record  
24 and its pipeline and give it what they believe to

1 be a two-year supply. And then in the 2010 round  
2 they cut that back, unfortunately, based on the 3.5  
3 billion versus 5. So they just give everybody a  
4 haircut evenly. So, again, that sort of ties to  
10:47AM 5 the 104. That's a two-year supply based on what  
6 we've done in the last two years. Should we go to  
7 a slightly nonround number just --

8 MS. NEELY: I'll make a motion to ask for  
9 111. Do I hear 113?

10 MS. SCOTT: The science of that. I'm totally  
11 impressed.

12 CHAIRMAN MOONEY: And I will assume approval.

13 MS. NEELY: Second it.

14 MR. TUNNEY: Second.

10:47AM 15 CHAIRMAN MOONEY: Thank you. All those in  
16 favor say aye.

17 (Chorus of ayes.)

18 CHAIRMAN MOONEY: Thank you. Any other  
19 business from the Board?

10:48AM 20 MR. TUNNEY: No. My only comment is -- and  
21 it's just for reiteration of what this fund is  
22 about. I think alderman and economic development  
23 jobs are very, very important in retaining and  
24 growing of industries, it seems like there's a

10:48AM

10:48AM

10:49AM

10:49AM

1 certain word of mouth in the industrial areas that.  
2 this might be an opportunity. And, you know, I  
3 know that health centers and community centers are  
4 very, very important. As chairman of economic  
5 development, though, I definitely think we need to.  
6 be accountable for these funds in terms of job  
7 creation and retention and attraction of new. And  
8 the width and breadth of the area we can invest in  
9 is amazing, you know, and that speaks for itself in  
10 terms of what these areas used to be and what we've  
11 lost, you know, for whatever reasons. And, you  
12 know, it seems to me in certain areas where the  
13 land is brought down, there's so many empowerment  
14 zones, opportunities that, you know, I would love  
15 to see a little bit more bias towards industrial  
16 retention and things that really attract, retain,  
17 and grow employee basis. It's just my two cents'  
18 worth.

19 CHAIRMAN MOONEY: And that is actually the  
20 policy of the Board. That was stated last year, I  
21 think, that there would be an emphasis on the job  
22 creating industry; secondarily, grocery stores, and  
23 then community facilities still is an option, but I  
24 think in that order. Am I correct?

1 MR. SMITH: Yeah. I think it was also sort  
2 of a nuance in the community facility that CDF  
3 provided a lot of charter school financing and that  
4 it should avoid specializing in that area and keep  
5 it diverse with healthcare, in particular.

10:49AM

6 CHAIRMAN MOONEY: Right.

7 MS. SCOTT: What kind of marketing do we do  
8 with the funds? I assume the banks all know we're  
9 out there and the banks are our best frontline.

10:50AM

10 MR. SMITH: Yeah. To some extent there's  
11 also -- CDF did some initial push with the LIRIs,  
12 Local Industrial Retention Initiative groups,  
13 industrial corridors, and a couple of the  
14 industrial broker associations.

10:50AM

15 I think it's time for a new round of  
16 that since there's now four deals that have closed  
17 that are really showcase projects and there's a  
18 whole structuring of this department, probably new  
19 staff that needs to be reexposed to that. So we've  
20 actually worked up a draft flyer for that, but, you  
21 know, brown bags or whatever.

10:50AM

22 Groceries, CDF participated in a  
23 grocery expo that this department sponsored, and  
24 then also done direct outreach to the major

1 groceries that are active in Chicago.

2 Healthcare, the health commissioner  
3 introduced CDF to all of the federally qualified  
4 health centers that were doing projects. That  
10:50AM 5 happened about four or five months ago. So CDF  
6 actually got a couple of potential transactions out  
7 of that round of discussions. But, yeah, there's  
8 always -- more marketing is good. So if there's  
9 any suggestions or anything like that --

10 MS. SCOTT: I would certainly think the banks  
11 are our front line because they're the ones talking  
12 to the industrial companies about whether they can,  
13 expand or not.

14 MR. TUNNEY: Well, I just think from a PR  
10:51AM 15 perspective when these deals are open and running  
16 and there's a big press conference here at Testa or  
17 wherever and, you know, I think that, you know,  
18 that is really, really important.

19 CHAIRMAN MOONEY: Absolutely. I'm actually  
10:51AM 20 trying to line up the event at Testa now, so maybe  
21 we can do that.

22 MR. TUNNEY: Because they're in the food  
23 business. They're a household name. Testa is a  
24 Chicago store.

1 CHAIRMAN MOONEY: Their plant is just --

2 MR. TUNNEY: Radio Flyer.

3 MS. NEELY: We went on a tour of some of  
4 those. Was it last year or was it the year before  
5 last?

6 MS. SANCHEZ: Last year.

7 MS. NEELY: Last year. It was pretty  
8 impressive to see the before and after stores,  
9 also.

10:51AM 10 CHAIRMAN MOONEY: Motion for adjournment?

11 MS. NEELY: Motion.

12 CHAIRMAN MOONEY: It doesn't need a second.  
13 All those in favor say aye?

14 (Chorus of ayes.)

10:52AM 15 CHAIRMAN MOONEY: Thank you very much  
16 everyone.

17 (The meeting of the CDF  
18 Governing Board adjourned at  
19 10:52 a.m.)  
20  
21  
22  
23  
24

1 STATE OF ILLINOIS )  
2 COUNTY OF COOK ) SS:

3

4 I, Karen M. Kane, a Certified Shorthand  
5 Reporter in and for the County of Cook and the  
6 State of Illinois, do hereby certify that I  
7 reported in shorthand the proceedings of said  
8 hearing as appears from my stenographic notes so  
9 taken and transcribed under my direction.

10

11 IN WITNESS WHEREOF, I have hereunto set  
12 my hand and affixed my seal of office at Chicago,  
13 Illinois, this 10th day of August, 2011.

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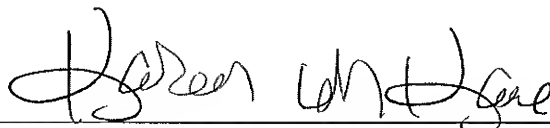
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